

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the WWL/Hyundai Glovis Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES OF THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

WALLENIOUS WILHELMSSEN LOGISTICS AS ("WWL")

Address: Strandveien 12
N-1324 Lysaker, Norway

HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")

Address: 512, Yeongdong-daero, Gangnam-gu
Seoul, Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the trade from ports in Korea to ports on the Atlantic and Pacific Coasts of the United States (Eastport, Maine to Key West, FL range) and Puerto Rico (hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are~~WWL is~~ authorized to charter space to/from one
another ~~Hyundai Glovis, and Hyundai Glovis is authorized to charter from~~
~~WWL, space~~ for the carriage of ro-ro cargo on a non-exclusive, "as needed/as
available" basis, as frequently as needed. To facilitate efficient operations
under the Agreement, the Parties may discuss and agree upon the capacity and
features of the vessels; the schedule and selection of the ports of loading and
discharging; the place and timing of the provision of space; arrangements with
stevedores; procedures for booking space, for documentation, for special cargo
handling instructions or requirements; and for other administrative matters
relating to chartering and transportation provided under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement
shall be upon such terms and at such hire as the Parties may from time to time
agree. Billing and payment terms and conditions shall also be as agreed
between the Parties from time to time.

5.3 The Parties may discuss and agree upon such general
administrative matters and other terms and conditions concerning the
implementation of this Agreement as may be necessary or convenient from time
to time, including, but not limited to, their respective rights, change in
ownership, insolvency, performance procedures and penalties, procedures for